CALIFORNIA ASSET MANAGEMENT PROGRAM
JOINT POWERS AUTHORITY

ANNUAL REPORT

December 31, 2021

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The CAMP Annual Report includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before investing.

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Report of Independent Auditors

To the Board of Trustees of the California Asset Management Trust

Opinion

We have audited the financial statements of the California Asset Management Trust Cash Reserve Portfolio (the Portfolio), which comprise the statement of net position as of December 31, 2021, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Portfolio's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio at December 31, 2021 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of investments but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst + Young LLP

San Francisco, California
April 27, 2022

Management's Discussion and Analysis

We are pleased to present the Annual Report for the California Asset Management Trust Cash Reserve Portfolio (Portfolio) for the year ended December 31, 2021. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Portfolio's financial statements for the year ended December 31, 2021. The Portfolio's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The U.S. economy overcame a series of challenges in 2021, reflecting progress on COVID-19 vaccines, a more complete economic reopening, and consumers returning in full force. Challenges remain, however, as variants of COVID-19 have ebbed and flowed, affecting both daily home and work life as pre-pandemic normalcy remained elusive.

Overall economic activity was robust in 2021, supported by massive levels of monetary support by the Federal Reserve (Fed) and numerous rounds of fiscal support from Congress to combat the effects of the pandemic. The labor market made remarkable progress, with businesses now challenged to find enough workers and wages rising at a healthy clip. Consumer spending reached record levels, especially for goods, which resulted in supply shortages and triggered a surge in inflation. High inflation became a major issue for the economy, setting the stage for a major pivot by the Federal Reserve late in the year to reverse the accommodative policies put in place in the early days of the pandemic.

Real U.S. gross domestic product (GDP) grew 5.7% for the year, the strongest pace since 1984. Growth was driven by large increases in almost all categories but was led by consumer spending, especially for durable goods, business investment in equipment, residential real estate, and inventories. Exports grew, but imports grew even more, resulting in a record trade deficit.

The economy benefited from a continuing series of support programs, including $900 billion in additional stimulus passed in late 2020, enhanced unemployment benefits, suspension of payments and interest on student loan debt, an eviction moratorium, expanded child tax credits, and the $1.9 billion American Rescue Plan. This helped consumer households accumulate excess savings that would drive strong spending. On the COVID front, approximately 63% of the U.S. population was considered fully vaccinated by year-end, but cases surged in the fourth quarter due to the Omicron variant.

The U.S. federal debt ceiling was once again a hot button issue during the year. Following the expiration of the prior suspension of the debt ceiling in July 2021, the U.S. Treasury began taking "extraordinary measures" to keep the government funded. Disaster was averted though as that was followed first by a short-term extension, and eventually by a larger increase sufficient to fund the government's bills until sometime in 2023.

Unemployment showed sustained improvement, falling from 6.7% at the beginning of the year to 3.9% in December. The economy added an average of 555,000 jobs per month for a total of more than 6.6 million new jobs for the year, the largest annual gain on record. There were notable gains in the leisure and hospitality, education and health services, and transportation industries. Average hourly earnings, an important gauge of wages, rose a strong 4.7%. Job openings reached record levels, providing workers with bargaining power and the flexibility to voluntarily switch jobs. While these were indeed much-welcomed achievements, as of December 2021, there were still three million fewer people employed compared to pre-pandemic levels.

Consumers, weary from months of pandemic-induced shutdowns, sprung to life and opened their pocketbooks, driving strong demand for goods and, more recently, services. At the same time, global supply chains were disrupted, leading to shortages of both raw materials and finished goods. For example, semiconductor chip shortages limited automobile production.

The combination of high demand and supply shortage led to sharply higher inflation. The consumer price index rose 7.0% in 2021 to a nearly 40-year high. Gasoline and fuel oil prices were up more than 40%, the cost of both new and used cars surged, and prices for food, clothing, housing, and transportation were also up strongly. Inflation had become the most worrisome issue for both households and policymakers.

Interest rates began the year at historically low levels. After a surge in intermediate-term and longer-term yields in the first quarter, rates drifted mostly lower for the next two quarters. On the other hand, short-term rates (under two years) were anchored to the Fed's near-zero rate policy. The Fed remained committed to a very accommodative policy throughout the year with both low rates and continued bond purchases. Recognizing the building and sustained economic recovery, highlighted by falling unemployment, by mid-year, the Federal Open Market Committee (FOMC) began contemplating the timing and communication around a potential reduction of asset purchases, and formally announced a tapering of purchases at its November meeting.

In light of the strengthening labor market and persistently elevated inflation readings, the monetary policymaking body announced just a month later, in December, that it would speed up tapering, ending all purchases by March 2022. This is expected to be quickly followed by a series of rate hikes in 2022. The Fed's significant policy pivot caused interest rates to rise sharply in the fourth quarter. The yield on two-year Treasury notes rose 0.45% in the fourth quarter, ending the year just under 1%. This compares to the all-time low yield of just 0.09% reached in February 2021.

Looking forward, economists expect above-trend growth, a tight labor market, and lingering inflation pressures in 2022. Despite substantial progress on vaccines, Omicron and other COVID variants remain a source of uncertainty to the outlook. Inflation remains the biggest challenge for the economy and the Fed, whose policy will be decidedly less accommodative. Questions are shifting from when the Fed will raise rates to the number of times the Fed will raise rates over the next year.

Portfolio Strategy

The ultra-low short-term interest rate environment presented unique challenges in managing the Portfolio. For much of the year, short-term rates were near record lows and, at the same time, incremental yield spreads on non-government securities were historically tight. Supply of attractively priced investment opportunities was limited at times.

As always, we prioritized safety of principal and liquidity for investors. We then actively managed the Portfolio as we worked hard to sustain the Portfolio yield. The strategy during much of 2021 focused on carefully positioning the Portfolio's weighted average maturity, identifying relative value between allowable sectors, as well as selecting securities that fit the portfolio's objectives.

For the first three quarters of the year, because there were few identifiable catalysts to push rates higher, we sought investments in somewhat longer maturities to capture incremental yield and positioned the Portfolio with a longer weighted average maturity, within fund limits. Our sector preferences favored credit instruments, but also shifted as market conditions evolved. For example, a technical adjustment by the Federal Reserve in June 2021 made overnight repurchase agreements more attractive. Large fluctuations in Treasury bill issuance also periodically presented opportunities. As yield spreads on credit instruments varied throughout the year, we carefully targeted the sectors, maturities, and issuers we felt offered the best value for the portfolio.

As it became clear in the fourth quarter that the Fed was beginning a major shift in policy, and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Portfolio. The Portfolio was well positioned at year-end in anticipation of an imminent series of rate hikes in 2022.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we continually monitor these factors and stand ready to adjust the Portfolio accordingly. As always, our primary objectives are to protect the value of the Portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals while also seeking to increase investment yields in a prudent manner as conditions evolve over coming quarters.

Financial Statement Overview

The financial statements for the Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Portfolio is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Portfolio as of December 31, 2021 and includes all assets and liabilities of the Portfolio. Total assets of the Portfolio fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates:

	December 31, 2021	December 31, 2020
Total Assets	$ 6,480,406,066	$ 6,995,677,595
Total Liabilities	(729,904)	(868,605)
Net Position	$ 6,479,676,162	$ 6,994,808,990

The decrease in total assets of the Portfolio is primarily comprised of a $513,566,954 decrease in investments, which is mainly due to net capital shares redeemed of approximately $519 million, resulting in less investable assets. The total decrease in total liabilities is primarily due to a decrease in the net assets of the last month of the current year versus the last month of the prior year, which in turn decreased the investment adviser fees payable since those are calculated as a percentage of net assets; decreases also resulted from fee waivers made by the investment adviser in the current year.

The Statement of Changes in Net Position presents the Portfolio's activity for the year ended December 31, 2021. Yearly changes in the gross income generated by the Portfolio are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain expense line items that are based on a percent of the Portfolio's net assets and other fixed costs. The changes in the Portfolio's net position for the year primarily relate to a net capital share redemption for the year, as well as net investment income and realized gains on sale of investments as on the following page for the current and prior fiscal years:

	Year Ended	
	December 31, 2021	December 31, 2020
Investment Income	$ 9,074,455	$ 46,406,551
Net Expenses	(5,544,465)	(6,938,990)
Net Investment Income	3,529,990	39,467,561
Net Realized Gain on Sale of Investments	88,469	149,625
Net Capital Shares Issued/(Redeemed)	(518,751,287)	1,367,788,572
Change in Net Position	$ (515,132,828)	$ 1,407,405,758

The Portfolio's net position decreased approximately 7% year over year, which is reflected in the net capital shares redeemed above. With both investable assets and short-term investment rates decreasing, the investment income decreased approximately 80% year over year. A significant portion of the Portfolio's expenses are calculated as a percentage of net assets and the decrease in net assets, combined with $870,261 of fee waivers by the investment adviser due to the low-rate environment, resulted in a decrease in net expenses of approximately 20% from the prior year.

The total return of the Portfolio for the year ended December 31, 2021 was 0.06%, down from 0.71% for the year ended December 31, 2020. Select financial highlights for the Portfolio for the current fiscal year, as compared to the prior fiscal year, are as follows:

	Year Ended	
	December 31, 2021	December 31, 2020
Ratio of Net Investment Income to Average Net Assets	0.06%	0.65%
Ratio of Net Investment Income to Average Net Assets Before Fee Waivers and Expenses Paid Indirectly	0.05%	0.65%
Ratio of Expenses to Average Net Assets	0.10%	0.11%
Ratio of Expenses to Average Net Assets Before Fee Waivers and Expenses Paid Indirectly	0.11%	0.11%

The ratio of net investment income to average net assets dropped year over year due to the decreased interest rates previously noted. The ratio of expenses to average net assets decreased slightly year over year for the Portfolio after waivers but remained unchanged year-over-year before waivers. The ratios for the Portfolio's Participant Series and Investor Series are identical for the year since the primary difference in each Series is the existence of voting rights and there are no differences in the underlying expense ratio of each Series.

Statement of Net Position

December 31, 2021

Assets	
Investments	$ 6,473,680,543
Cash and Cash Equivalents	21,707
Interest Receivable	6,628,341
Prepaid Expenses	75,475
Total Assets	6,480,406,066
Liabilities	
Investment Management Fees Payable	467,210
Audit Fees Payable	33,250
Legal Fees Payable	14,068
Custodian Fees Payable	45,963
Other Accrued Expenses	169,413
Total Liabilities	729,904
Net Position	$ 6,479,676,162
Net Position Consists of:	
Participant Series (applicable to 3,447,739,381 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 3,447,739,381
Investor Series (applicable to 3,031,936,781 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 3,031,936,781

The accompanying notes are an integral part of this financial statement.

Statement of Changes in Net Position

For the Year Ended December 31, 2021

Income	
Investment Income	$ 9,074,455
Expenses	
Investment Management Fees	6,068,802
Legal Fees	57,208
Audit Fees	32,768
Custodian Fees	162,329
Insurance Premiums	83,810
Other Expenses	13,023
Total Expenses	6,417,940
Less: Investment Management Fee Waivers	(870,261)
Earnings Credits Paid Indirectly	(3,214)
Net Expenses	5,544,465
Net Investment Income	3,529,990
Other Income	
Net Realized Gain on Sale of Investments	88,469
Net Increase from Investment Operations Before Capital Transactions	3,618,459
Capital Shares Issued:	
Participant Series	9,702,943,032
Investor Series	16,213,463,136
Capital Shares Redeemed:	
Participant Series	(10,110,028,008)
Investor Series	(16,325,129,447)
Change in Net Position	(515,132,828)
Net Position – Beginning of Year	6,994,808,990
Net Position – End of Year	$ 6,479,676,162

The accompanying notes are an integral part of this financial statement.

Notes to Financial Statements

A. Organization and Reporting Entity

The California Asset Management Trust (Trust) was established on December 15, 1989 as a nontaxable investment portfolio under provisions of the California Joint Exercise of Powers Act to provide California Public Agencies with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt financings. Accordingly, no provision for income tax is required in the financial statements. The Trust currently provides one short-term investment portfolio, the Cash Reserve Portfolio (Portfolio), which includes a Participant Series of shares and an Investor Series of shares. The Participant Series of shares commenced operations on March 22, 1995, while the Investor Series of shares commenced operations on November 7, 2005. Shareholders of the Participant Series of the Portfolio are herein referred to as Participants; shareholders of the Investor Series of the Portfolio are herein referred to as Investors; and Participants and Investors are collectively referred to herein as Shareholders. Investors have similar rights to Participants, with the exception that the right to vote on certain matters of the Trust's operations is reserved solely for Participants. An elected Board of Trustees is responsible for the overall management of the Trust, including formation and implementation of its investment and operating policies.

The Portfolio has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Portfolio is not required to register with the Securities & Exchange Commission (SEC) as an investment company.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Portfolio reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Portfolio reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolio's own assumption for determining fair value.

The Portfolio's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Portfolio's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolio at December 31, 2021 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Portfolio's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolio also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolio by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the Portfolio is calculated as of the close of business each business day by dividing the net position of the Portfolio by the number of outstanding shares. It is the Portfolio's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Portfolio declares dividends and distributions from its net investment income and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to shareholders of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each shareholder's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended December 31, 2021, the Portfolio distributed dividends totaling $1,897,905 and $1,720,554 to the Participant Series and Investor Series, respectively.

Redemption Restrictions

Shares of the Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as a shareholder has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Portfolio's securities or determination of its net asset value is not reasonably practical.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the Participant Series and Investor Series of the Portfolio based on the relative net assets of each series when earned or incurred. There are no expenses specific to either series.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolio is not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required for the Portfolio's financial statements.

Representations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

Subsequent Events Evaluation

The Portfolio has evaluated subsequent events through April 27, 2022, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Portfolio as of December 31, 2021 have been provided for the information of the Portfolio's shareholders.

Credit Risk

The Portfolio’s investment policies, as outlined in its Information Statement, limit the Portfolio’s investments to those which are authorized investments under subdivisions (a) to (q), inclusive, of Section 53601 of the California Government Code.

As of December 31, 2021, the Portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	%
AAAm	0.02%
AAA	1.24%
AA+	22.42%
AA-	0.62%
A+	2.85%
A	0.15%
A-1+	12.73%
A-1	46.53%
Exempt(1)	13.44%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The above ratings of the Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2021. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in its Information Statement, the Portfolio’s investment policy establishes certain restrictions on investments and limitations on portfolio composition. At December 31, 2021, the Portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Portfolio’s total investments:

Issuer	%
BNY Mellon (FICC)(1)	7.34%
Goldman Sachs & Company(1)	5.02%
U.S. Treasury	14.19%

(1) This issuer is also counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S. Treasury and government agency securities.

Interest Rate Risk

The Portfolio’s investment policies limit its exposure to market value fluctuations due to changes in interest rates by: (1) requiring that it maintains a dollar-weighted average maturity of not greater than sixty days; (2) requiring that any investment securities purchased by the Portfolio have remaining maturities of 397 days or less at the time of purchase (except for variable rate notes issued by U.S. government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); (3) limiting the remaining maturity of any bankers’ acceptances purchased by the Portfolio to 180 days or less; and (4) limiting the remaining maturity of any commercial paper purchased by the Portfolio to 270 days or less. At December 31, 2021, the weighted average maturity of the Portfolio, including cash and cash equivalents, was 45 days.

The range of yields, actual maturity dates, principal values, fair values and weighted average maturity of the types of investments the Portfolio held at December 31, 2021 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.07%-0.33%	1/5/22-6/1/22	$ 1,444,480,000	$ 1,443,968,187	68 Days
Cash and Cash Equivalents	n/a	n/a	21,707	21,707	1 Day
Certificates of Deposit – Negotiable	0.13%-0.31%	1/3/22-8/19/22	1,608,753,000	1,608,786,861	65 Days
Commercial Paper	0.14%-0.25%	1/3/22-6/27/22	743,500,000	743,269,472	60 Days
Corporate Notes	0.15%-1.19%	1/6/22-9/8/22	280,192,000	281,030,604	54 Days
Money Market Funds	0.03%	n/a	1,000,000	1,000,000	7 Days
Government Agency and Instrumentality Obligations:					
Agency Notes	0.35%	1/7/2022	60,000,000	60,002,999	1 Day
Supranational Notes	0.10%-0.12%	1/26/22-2/10/22	60,000,000	60,082,656	30 Days
U.S. Treasury Bills	0.05%	1/13/22	40,000,000	39,999,333	13 Days
U.S. Treasury Notes	0.05%-0.08%	1/15/22-2/28/22	876,381,857	878,440,431	20 Days
Repurchase Agreements	0.05%-0.06%	1/3/22-2/1/22	1,357,100,000	1,357,100,000	5 Days
			$ 6,471,428,564	$ 6,473,702,250	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at December 31, 2021, and money market funds, for which the rate shown represents the current seven-day yield in effect at December 31, 2021.

The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities' interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (PFMAM) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an investment advisory agreement (Management Agreement) with the Trust, PFMAM provides investment advisory, shareholder accounting and certain administrative services to the Portfolio. Fees for such services are calculated at an annual rate of 0.145% of the average daily net assets of the Portfolio up to $1 billion, 0.11% on the next $1 billion, 0.10% on the next $2 billion, 0.095% on the next $2 billion and 0.09% on such assets in excess of $6 billion. Shares of the Portfolio are distributed by PFM Fund Distributors, Inc., an affiliate of PFMAM. PFM Fund Distributors, Inc. is not separately compensated by the Portfolio for these services.

For the year ended December 31, 2021, fees for the services of PFMAM represent an effective annual rate of 0.09% of average daily net assets after factoring in fees waived during the year. In accordance with its contract with the Trust, PFMAM is obligated to reimburse the Portfolio for the amount by which annual operating expenses, including investment management, custodian, legal and audit fees, exceed 0.22% of average daily net assets. There were no reimbursements to the Portfolio for the year ended December 31, 2021 pursuant to this expense limitation, though there were other fees waived as outlined below.

On July 7, 2021, U.S. Bancorp Asset Management Inc. (USBAM), a subsidiary of U.S. Bank, National Association (U.S. Bank), entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the Transaction). The terms of the Management Agreement were not changed by its assignment. On July 28, 2021, the Trust's Board of Trustees approved the assignment to USBAM of the Management Agreement with PFMAM, effective upon closing of the Transaction. The Transaction was completed on December 7, 2021 following regulatory approval and satisfaction of customary closing conditions. U.S. Bank serves as the Program's custodian. During the year ended December 31, 2021, the Portfolios accrued custodial fees totaling $147,230, of which $27,846 remains payable by the Portfolio at December 31, 2021.

Fee Deferral Agreement

Effective June 1, 2021, the Trust entered into a Fee Deferral Agreement (Fee Deferral Agreement) with PFMAM pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees payable by the Portfolio to assist the Portfolio in an attempt to maintain a positive yield. Under the terms of the Fee Deferral Agreement, in the event that PFMAM elects to initiate a temporary fee waiver (Fee Deferral), such Fee Deferral shall be applicable to the computation of the NAV of the Portfolio on any business day on which PFMAM elects to temporarily waive its fees. PFMAM shall provide prompt notice to the Trust's Board of Trustees on the initial instance of a Fee Deferral and provide reporting at least quarterly on the aggregate amount of Fee Deferrals during the quarter, as well as any Fee Deferrals restored to PFMAM and the amount of Fee Deferrals which no longer are able to be restored to PFMAM in accordance with the terms of the Fee Deferral Agreement.

Under the terms of the Fee Deferral Agreement, at any time after a Fee Deferral has been terminated, and if the monthly distribution yield of the Portfolio was in excess of 0.50% per annum for the preceding calendar month, PFMAM may elect to have the amount of its Fee Deferrals restored in whole or in part under the conditions described in the Fee Deferral Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the Fee Deferral Agreement. In all cases, the total fees paid to PFMAM in a given month, inclusive of the amount of any Fee Deferrals restored, may not exceed 115% of the fees payable under the terms of PFMAM's related agreement with the Trust and any Fee Deferrals under the Fee Deferral Agreement may only be restored during the three years from the calendar month to which they relate.

During the year ended December 31, 2021, PFMAM made Fee Deferrals of $870,261, of which $23,261 occurred prior to June 1, 2021 and therefore are not subject to potential recovery under the Fee Deferral Agreement. The chart that follows depicts the cumulative Fee Deferrals by PFMAM since the inception of the Fee Deferral Agreement, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable:

	Fee Deferrals
Current Year Fee Deferrals	$ 847,000
Amounts Reimbursed	-
Amount Unrecoverable	-
Remaining Recoverable	$ 847,000
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-end December 31, 2024	$ 847,000

Other Pool Expenses

The Portfolio pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance fees for Trustees, custodial and depository banking fees, audit fees, legal fees, rating fees and other operating expenses. During the year ended December 31, 2021, the Portfolio's expenses were reduced by $3,214 as a result of earnings credits on cash balances. These earnings credits are shown as a reduction of expenses paid in the Statement of Changes in Net Position.

Other Information (unaudited)

Schedule of Investments (unaudited)

December 31, 2021

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (22.28%)			
Alpine Securitization LLC (Callable)			
0.22%	3/25/22	$45,000,000	$45,000,000
Atlantic Asset Securitization LLC			
0.21%	2/22/22	15,000,000	14,995,450
Bedford Row Funding Corporation			
0.14% [4]	1/24/22	25,000,000	25,000,000
0.24%	5/16/22	36,000,000	35,967,600
Cancara Asset Securitization LLC			
0.24%	3/15/22	50,000,000	49,975,667
Charta LLC			
0.22%	4/4/22	150,000,000	149,916,042
0.24%	4/13/22	15,000,000	14,989,800
Collateralized Commercial Paper FLEX Company LLC			
0.17%	3/2/22	50,000,000	49,985,833
0.18%	3/4/22	28,000,000	27,991,320
0.27%	6/1/22	50,000,000	49,943,375
Crown Point Capital Company LLC			
0.22%	2/1/22	30,000,000	30,000,000
0.31%	4/11/22	50,000,000	49,956,944
Crown Point Capital Company LLC (Callable)			
0.30%	5/2/22	15,000,000	15,000,000
0.33%	6/1/22	42,000,000	42,000,000
Fairway Finance Company LLC			
0.19%	2/1/22	40,000,000	39,993,456
Liberty Street Funding LLC			
0.19%	3/1/22	20,000,000	19,993,772
0.23%	3/29/22	25,000,000	24,986,104
LMA-Americas LLC			
0.22%	1/31/22	35,000,000	34,993,583
0.16%	2/16/22	25,000,000	24,994,889
0.22%	2/28/22	15,000,000	14,994,683
0.21%	3/3/22	25,000,000	24,991,104
0.24%	3/21/22	10,300,000	10,294,575
0.23%	3/28/22	20,000,000	19,989,011
Longship Funding LLC			
0.07%	1/5/22	66,000,000	65,999,487
0.13%	1/18/22	7,000,000	6,999,570
0.17%	1/20/22	58,060,000	58,054,880
Manhattan Asset Funding Company			
0.22%	3/1/22	25,000,000	24,990,986
Mont Blanc Capital Corporation			
0.13%	1/19/22	6,000,000	5,999,610
Old Line Funding LLC			
0.18%	2/24/22	10,000,000	9,997,300
0.22%	3/9/22	30,000,000	29,987,996
0.21%	4/6/22	10,000,000	9,994,458

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2021

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Ridgefield Funding Company LLC			
0.16%	2/3/22	$17,000,000	$16,997,507
0.17%	3/8/22	20,000,000	19,993,767
0.18%	3/11/22	39,120,000	39,106,504
0.27%	4/5/22	20,000,000	19,985,900
Sheffield Receivables Company LLC			
0.21%	3/1/22	90,000,000	89,969,025
0.24%	3/15/22	10,000,000	9,995,133
0.22%	4/1/22	40,000,000	39,978,000
Starbird Funding Corporation			
0.19%	2/14/22	20,000,000	19,995,356
0.21%	3/2/22	50,000,000	49,982,500
0.26%	4/1/22	20,000,000	19,987,000
Thunder Bay Funding LLC			
0.13% [4]	1/7/22	40,000,000	40,000,000
0.13% [4]	1/13/22	20,000,000	20,000,000
0.15% [4]	3/4/22	30,000,000	30,000,000
Total Asset-Backed Commercial Paper			1,443,968,187
Certificates of Deposit (24.83%)			
Bank of Montreal (Chicago)			
0.26% [4]	3/16/22	15,000,000	14,999,922
0.21% [4]	8/19/22	35,000,000	35,000,000
Bank of Nova Scotia (Houston)			
0.22%	3/10/22	40,000,000	40,000,000
0.23%	3/11/22	55,000,000	55,000,000
0.20%	3/29/22	50,000,000	50,000,000
Barclays Bank (NY)			
0.17%	4/1/22	50,000,000	50,000,000
Canadian Imperial Bank of Commerce (NY)			
0.18% [4]	1/24/22	22,500,000	22,500,000
0.17% [4]	2/10/22	25,000,000	25,000,609
0.21% [4]	5/31/22	15,000,000	15,000,000
0.31%	6/9/22	36,000,000	36,000,000
0.20% [4]	8/16/22	45,000,000	45,000,000
Commonwealth Bank of Australia (NY)			
0.13% [4]	1/24/22	25,000,000	25,000,000
HSBC USA			
0.23%	2/7/22	42,000,000	42,000,000
Lloyds Bank (NY)			
0.14%	2/22/22	33,903,000	33,907,884
0.18%	5/13/22	40,000,000	40,000,000
Mitsubishi UFJ Trust & Banking Corporation (NY)			
0.23%	1/19/22	25,000,000	24,999,123
0.15%	3/17/22	31,425,000	31,425,000
Mizuho Bank Ltd. (NY)			
0.22%	3/7/22	40,000,000	40,000,000
0.25%	3/24/22	70,000,000	70,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Mizuho Bank Ltd. (NY) (Continued)				
0.25%	5/10/22		$30,000,000	$30,000,000
MUFG Bank Ltd. (NY)				
0.23%	1/7/22		50,000,000	50,000,000
0.24%	1/20/22		25,000,000	25,000,000
Natixis (NY)				
0.19% [4]	2/11/22		15,000,000	15,000,384
Nordea Bank (NY)				
0.18%	5/11/22		25,000,000	25,003,146
Skandinaviska Enskilda Banken (NY)				
0.25%	3/24/22		70,000,000	69,995,155
Societe Generale (NY)				
0.15%	2/8/22		25,000,000	25,001,686
0.15%	2/14/22		10,925,000	10,946,454
0.25%	3/17/22		50,000,000	49,998,911
Sumitomo Mitsui Banking Corp. (NY)				
0.17% [4]	1/4/22		50,000,000	50,000,000
0.17% [4]	1/20/22		40,000,000	40,000,036
0.16%	3/9/22		25,000,000	24,999,767
0.25%	4/1/22		30,000,000	30,000,000
0.28%	4/19/22		15,000,000	14,999,999
Sumitomo Mitsui Trust Bank Ltd. (NY)				
0.16%	1/7/22		70,000,000	70,000,000
0.22%	3/14/22		40,000,000	40,000,000
0.25%	4/4/22		50,000,000	50,000,000
Svenska Handelsbanken (NY)				
0.21%	1/3/22		50,000,000	50,000,000
0.16% [4]	2/11/22		45,000,000	44,999,060
Toronto Dominion Bank (NY)				
0.19%	3/3/22		70,000,000	70,002,417
0.23%	3/21/22		25,000,000	25,000,000
0.14%	4/1/22		25,000,000	25,000,000
0.16%	4/22/22		55,000,000	55,000,000
0.18%	6/10/22		22,000,000	22,007,308
Total Certificates of Deposit				1,608,786,861
Commercial Paper (11.47%)				
ABN AMRO Funding USA LLC				
0.25%	6/16/22		20,000,000	19,976,944
Bank of Montreal (Chicago)				
0.20%	3/1/22		65,000,000	64,978,694
BofA Securities, Inc.				
0.21%	3/1/22		25,000,000	24,991,396
Citigroup, Inc.				
0.18%	4/1/22		30,500,000	30,486,275
Cooperatieve Rabobank (NY)				
0.14% [4]	2/14/22		25,000,000	25,000,000
0.14% [4]	2/16/22		30,000,000	30,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Credit Agricole Corporate & Investment Bank (NY)				
0.23%	3/9/22		$21,000,000	$20,991,011
ING US Funding LLC				
0.19%	2/14/22		25,000,000	24,994,194
0.15%	2/22/22		35,000,000	34,992,417
0.23%	4/1/22		40,000,000	39,977,000
0.18%	5/12/22		50,000,000	49,967,250
JP Morgan Securities LLC				
0.20%	2/7/22		40,000,000	39,991,778
Mitsubishi UFJ Trust & Banking Corporation (NY)				
0.18%	2/25/22		62,000,000	61,982,950
Natixis (NY)				
0.15% [4]	1/3/22		100,000,000	100,000,000
0.14%	2/3/22		25,000,000	24,996,792
0.20%	3/3/22		40,000,000	39,986,444
Pricoa Short Term Funding LLC				
0.17%	6/27/22		25,000,000	24,979,105
Toyota Motor Credit Corp.				
0.20%	3/24/22		50,000,000	49,977,222
0.16% [4]	4/1/22		35,000,000	35,000,000
Total Commercial Paper				743,269,472
Corporate Notes (4.34%)				
Apple, Inc.				
0.26%	5/13/22		25,418,000	25,643,494
Chevron Corp.				
1.19%	3/3/22		17,300,000	17,333,922
Cooperatieve Rabobank (NY)				
0.95% [4]	1/10/22		14,189,000	14,191,554
0.22%	1/10/22		38,200,000	38,223,657
Exxon Mobil Corp.				
0.28%	1/6/22		9,776,000	9,778,703
John Deere Capital Corp.				
0.32%	4/1/22		10,000,000	10,064,942
Johnson & Johnson (Callable)				
1.07%	3/3/22		10,020,000	10,037,488
Merck & Co., Inc.				
0.21%	2/10/22		14,328,000	14,361,001
Microsoft Corp.				
0.15%	1/6/22		10,000,000	10,003,029
National Australia Bank (NY)				
0.22%	5/22/22		13,000,000	13,114,696
Toyota Motor Credit Corp.				
0.81% [4]	1/11/22		12,956,000	12,957,943
0.21%	1/11/22		62,547,000	62,587,518
0.23%	4/12/22		7,355,000	7,404,507
0.32%	5/26/22		10,432,000	10,466,811
0.35%	7/13/22		12,096,000	12,252,977

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Toyota Motor Credit Corp. (Continued)				
0.67% [4]	9/8/22		$12,575,000	$12,608,362
Total Corporate Notes				281,030,604
Government Agency and Instrumentality Obligations (16.03%)				
International Bank of Reconstruction and Development Notes				
0.10%	1/26/22		45,000,000	45,058,295
0.12%	2/10/22		15,000,000	15,024,361
Fannie Mae Notes				
0.35% [4]	1/7/22		60,000,000	60,002,999
U.S. Treasury Bills				
0.05%	1/13/22		40,000,000	39,999,333
U.S. Treasury Notes				
0.06%	1/15/22		101,048,000	101,141,789
0.08%	1/15/22		653,333,857	654,970,279
0.05%	2/15/22		50,000,000	50,119,019
0.06%	2/28/22		72,000,000	72,209,344
Total Government Agency and Instrumentality Obligations				1,038,525,419
Repurchase Agreements (20.94%)				
BofA Securities, Inc.				
0.05%	1/3/22		257,100,000	257,100,000
(Dated 12/31/21, repurchase price $257,101,071, collateralized by Ginnie Mae securities, 1.50%-4.00%, maturing 2/20/47-12/20/51, fair value $262,243,094)				
BNY Mellon (FICC)				
0.05%	1/3/22		475,000,000	475,000,000
(Dated 12/31/21, repurchase price $475,001,979, collateralized by U.S. Treasury securities, 0.125%-3.625%, maturing 1/31/23-4/15/28, fair value $484,500,029)				
BNP Paribas (NY)				
0.05% [5]	1/7/22		150,000,000	150,000,000
(Dated 12/22/21, repurchase price $150,007,708, collateralized by U.S. Treasury securities, 0.00%, maturing 1/25/22-11/15/48, fair value $153,002,551)				
BNP Paribas Securities Corp.				
0.05%	1/7/22		100,000,000	100,000,000
(Dated 11/22/21, repurchase price $100,006,389, collateralized by U.S. Treasury securities, 0.00%-4.375%, maturing 5/15/22-11/15/51, fair value $102,005,996)				
Credit Agricole Corporate & Investment Bank (NY)				
0.05% [5]	1/4/22		50,000,000	50,000,000
(Dated 12/31/21, repurchase price $50,002,917, collateralized by U.S. Treasury securities, 2.50%-4.625%, maturing 2/15/40-2/15/45, fair value $51,002,254)				
Goldman Sachs & Company				
0.06%	1/3/22		120,000,000	120,000,000
(Dated 11/1/21, repurchase price $120,012,600, collateralized by Ginnie Mae securities, 2.17%-4.00%, maturing 1/20/29-1/15/57, fair value $122,412,852)				

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Goldman Sachs & Company (Continued)				
0.06% [5]	1/7/22		$110,000,000	$110,000,000
(Dated 11/15/21, repurchase price $110,014,300, collateralized by; Ginnie Mae securities, 2.00%-5.50%, maturing 6/20/34-12/20/51, fair value $34,812,091; Fannie Mae securities, 1.50%-6.50%, maturing 8/1/28-11/1/51, fair value $77,172,898; Freddie Mac securities, 2.50%-3.50%, maturing 7/1/35-8/1/50, fair value $224,174)				
0.05% [5]	1/7/22		95,000,000	95,000,000
(Dated 12/1/21, repurchase price $95,006,597, collateralized by U.S. Treasury securities, 0.125%-4.25%, maturing 10/15/23-5/15/43, fair value $96,904,444)				
Total Repurchase Agreements				1,357,100,000
Money Market Funds (0.02%)				
Dreyfus Government Cash Management Money Market Fund			**Shares**	**Fair Value[3]**
0.03%			1,000,000	1,000,000
Total Money Market Funds				1,000,000
Total Investments (99.91%) (Amortized Cost $6,473,680,543)				6,473,680,543
Other Assets and Liabilities, Net (0.09%)				5,995,619
Net Position (100.00%)				$6,479,676,162

(1) Yield-to-maturity at original cost unless otherwise noted.
(2) Actual maturity dates, unless otherwise noted.
(3) See Note B to the financial statements.
(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2021.
(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

CAMP®
CALIFORNIA ASSET MANAGEMENT PROGRAM
JOINT POWERS AUTHORITY

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